STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF DECEMBER 31, 2005

		Ounterplan 05				Current	Prior Year 3 Years						
		mber-05 ation	Quarter	Month		September-05 Allocation		Quarter	FYTD	FY05	Ended	Ended 6/30/2005	
	Market Value	Actual		Net ROR		Market Value	Actual		Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY	Warket value	7 totaai	1 Olloy	HOLIKOIK	NOUNCE	Warket Value	7 totaai	1 Olloy	HOLIKOK	1400	1101	1101	1101
Structured Growth													
Los Angeles Capital	86,885	2.3%	3.4%	3.06%	0.85%	86,016	3.5%	3.4%	5.46%	8.68%	7.56%	N/A	N/A
Total Structured Growth	86,885	2.3%	3.4%	3.06%	0.85%	86,016	3.5%	3.4%	5.46%	8.68%	7.56%	7.46%	-9.18%
Russell 1000 Growth				2.98%	-0.31%				4.01%	7.11%	1.68%	7.26%	-10.36%
Structured Value													
LSV	84,163	2.2%	3.4%	1.52%	1.18%	86,609	3.5%	3.4%	5.06%	6.66%	18.35%	14.73%	14.78%
Russell 1000 Value	•			1.27%	0.60%				3.88%	5.20%	14.06%	11.00%	6.55%
Russell 1000 Enhanced Index													
LA Capital	172,595	4.6%	6.8%	2.29%	1.11%	171,794	7.0%	6.8%	6.45%	8.89%	7.93%	N/A	N/A
Russell 1000	,		0.070	2.12%	0.13%	,	1.070	0.070	3.95%	6.15%	7.92%	N/A	N/A
S&P 500 Enhanced Index													
Westridge	179,532	4.8%	6.8%	2.10%	0.05%	166,334	6.7%	6.8%	3.64%	5.81%	6.58%	N/A	N/A
S&P 500	173,332	4.0 /0	0.070	2.09%	0.03%	100,554	0.7 70	0.070	3.60%	5.77%	6.32%	N/A	N/A
				2.0070	0.0070				0.0070	0.7770	0.0270	1,071	74//
Index State Street	55.092			2.07%	0.03%	55.105			3.58%	5.72%	6.27%	8.22%	-2.45%
Total Index	55,092 55,092	1.5%	2.3%	2.07% 2.07%	0.03%	55,105 55,105	2.2%	2.3%	3.58%	5.72% 5.72%	6.27%		
S&P 500	33,032	1.5 /0	2.3 /0	2.09%	0.03%	33,103	2.2/0	2.5 /0	3.60%	5.77%	6.32%	8.28%	-2.43%
TOTAL LARGE CAP DOMESTIC EQUITY	578,267	15.5%	22.5%	2.20%	0.64%	565,857	22.9%	22.5%	4.97%	7.27%	8.89%	9.59%	-0.28%
S&P 500				2.09%	0.03%				3.60%	5.77%	6.32%	8.28%	-2.37%
OMALL CAR ROMECTIC FOLUTY													
SMALL CAP DOMESTIC EQUITY													
Manager-of-Managers SEI	189,740	5.1%	7.5%	0.95%	-0.01%	187,700	7.6%	7.5%	5.46%	6.47%	9.32%	13.32%	N/A
Russell 2000 + 200bp	109,740	3.170	7.5%	1.64%	-0.29%	167,700	7.0%	7.5%	5.21%	6.93%	11.64%	15.07%	N/A N/A
·													
TOTAL SMALL CAP DOMESTIC EQUITY	189,740	5.1%	7.5%	0.95%	-0.01%	187,700	7.6%	7.5%	5.46%	6.47%	9.32%	13.32%	5.50%
Russell 2000				1.13%	-0.46%				4.69%	5.88%	9.45%	12.81%	5.71%
DOMESTIC FIXED INCOME													
Core Bond													
Western Asset	637,504	17.0%	21.7%	0.28%	1.13%	545,547	22.1%	21.7%	-0.41%	-0.13%	7.14%	7.36%	8.59%
Lehman Aggregate	001,004	11.070	21.170	0.59%	0.95%	040,041	22.170	21.70	-0.67%	-0.08%	6.80%	5.75%	7.40%
Index				2.0070	0.0070				0.01 /0	3.0070	3.0070	3.7070	070
Bank of ND	573,570	15.3%	21.7%	0.44%	0.84%	504,411	20.5%	21.7%	-0.84%	-0.41%	4.08%	5.66%	7.26%
Lehman Gov/Credit (1)	313,310	13.3 /0	21.7/0	0.60%	0.95%	304,411	20.3 /0	21.7/0	-0.96%	-0.41%	4.80%	5.82%	7.35%
, ,				0.00/0	0.30/0				0.30/0	0.01 /6	7.00/0	0.02 /6	7.55/6
BBB Average Quality	636,177	47.00/	21.7%	0.58%	1.06%	539,353	24.00/	21.7%	-1.05%	-0.48%	9.14%	9.20%	N/A
Wells Capital (formerly Strong) Lehman US Credit BAA	030,177	17.0%	21.7%	0.39%	1.05%	539,353	21.9%	21.7%	-0.97%	-0.48% -0.58%	9.14% 8.60%	9. 20% 9.42%	N/A N/A
Lenman 03 Credit BAA				0.39%	1.03%				-0.97%	-0.56%	0.00%	9.42%	IV/A
TOTAL DOMESTIC FIXED INCOME	1,847,251	49.4%	65.0%	0.42%	1.03%	1,589,310	64.4%	65.0%	-0.76%	-0.35%	6.14%	6.59%	7.79%
Lehman Gov/Credit	1,011,201	101.170	30.070	0.60%	0.95%	1,000,010	J / 0	30.070	-0.96%	-0.37%	7.26%	6.41%	7.70%
				2.00,0	2.30,0				2.0070	2.3.70	1.2070		
CASH EQUIVALENTS													
Bank of ND	1,126,496	30.1%	5.0%	1.07%	0.42%	123,248	5.0%	5.0%	0.93%	2.01%	2.46%	1.74%	2.68%
90 Day T-Bill				0.92%	0.32%				0.83%	1.75%	2.15%	1.55%	2.62%
TOTAL RISK MANAGEMENT FUND	3,741,754	100.0%	100.0%	0.80%	0.82%	2,466,115	100.0%	100.0%	1.10%	1.91%	5.85%		3.99%
POLICY TARGET BENCHMARK				1.01%	0.61%				0.60%	1.61%	6.23%	7.13%	4.37%

NOTE: Monthly returns and market values are preliminary and subject to change.

⁽¹⁾ From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.